

May 16, 2022

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655, U.S. Department of Labor
200 Constitution Avenue NW, Washington, DC 20210

Re: Request for Information on Possible Agency Actions to Protect Life Savings and Pensions from Threats of Climate-Related Financial Risk; Z-RIN 1210-ZA30

Dear Mr. Canary,

Thank you for the opportunity to address the actions that the Employee Benefits Security Administration (EBSA) should take to protect the retirement savings of millions of Americans from climate-related financial risk.

I submit these comments on behalf of TSP Go Fossil Free. We are a group of United States federal employees, members of the uniformed services, veterans, and retirees. We are Thrift Savings Plan (TSP) participants representing over 22 federal agencies and services who seek to invest our retirement savings in funds that do not contribute to climate change or deforestation. We also believe that climate change presents material financial risks to our retirement savings in the TSP, and that current patterns of investment and risk management by the Federal Retirement Thrift Investment Board (FRTIB, or the Board) are inadequate to mitigate these risks. We seek EBSA's help in protecting our funds from climate-related financial risk.

In general, we believe the simplest, least costly, and most robust way to protect federal workers' retirement savings in the TSP from climate-related financial risk in the near-term is to strategically divest its portfolio of holdings in the energy sector, i.e., the fossil fuel industries.¹

Divestment from fossil fuel companies has been undertaken by many globally significant financial institutions.² Each fund has considered the issues and designed a process that is fiduciarily responsible. The purpose of divestment is to protect the value of investment funds from the many material, climate-related financial risks facing the energy sector. Divestment need not be permanent: a key component of nearly every fund's program is to allow divested companies to seek reinvestment after satisfactorily mitigating the climate risks facing their long-term value.

And it is not just the long-term value of our retirement funds at stake. A review of recent market results demonstrates that the TSP's investments in fossil fuel companies have dragged down the TSP stock funds' actual investment returns for a decade. Fossil-free indices that otherwise mirror the Standard & Poors 500 (benchmark for the C Fund) and MSCI EAFE (benchmark for

¹ To define the "energy" sector, we follow the Global Industry Classification System (GICS): <https://www.msci.com/documents/1296102/1339060/GICSSectorDefinitions.pdf/>

² IEEFA, [Coal Divestment](#) and [Oil & Gas Divestment](#); see also, [Divestment Database](#).

the I Fund) have outperformed the underlying index for the last ten years.³ Absent the TSP’s investments in fossil fuels, TSP participants invested in those funds would have larger retirement accounts today.

Looking forward, the energy sector faces material financial risks and a negative outlook from (i) lower-priced competing technologies that continue to gain market share, such as renewable energy and electric vehicles, (ii) world governments and corporations acting to mitigate climate change, (iii) pending litigation against the industry, and (iv) successful public opposition to large infrastructure projects.

These risks are well-documented and entirely foreseeable by TSP’s fiduciaries.⁴ Their cumulative effect has been to shrink the energy industry’s profits from historical highs, which is expected to continue over the long-term. Any expectation of future gains from investments in this sector relies on spikes in global commodity prices for oil and gas, which are uncertain and unpredictable. This reliance on volatility for future growth renders investments in the fossil fuel industries increasingly speculative, undercutting any financial rationale for long-term, institutional investors, like the FRTIB, to remain invested in the sector. In addition, the value of the sector’s assets is at risk of impairment as they may be retired before the end of their useful lives, resulting in significant stranded asset risk.

The value at risk from energy sector investments is substantial for TSP participants. We calculate the TSP’s current exposure to fossil fuels at nearly \$15 billion in the TSP stock funds alone:

TSP Equity Fund	Current Benchmark Index	Index Fossil Fuel Exposure ⁵	TSP Fund Fossil Fuel Exposure ⁶
C Fund	S&P 500	4.2%	~\$9.8 billion
S Fund	Dow Jones U.S. Completion Total Stock Market Index	4.7%	~\$3.5 billion
I Fund	MSCI EAFE	4.34%	~\$1.2 billion
Total:			\$14.5 billion

In short, the financial evidence suggests that fossil fuel companies are no longer a sure-fire investment. We believe they may no longer meet the standard at 5 U.S.C. §8475 that requires the FRTIB’s investment policies to provide for “prudent investments suitable for accumulating

³ See factsheets for the [S&P 500 Fossil Fuel Free Index](#) and [MSCI EAFE Ex-Fossil Fuels Index](#).

⁴ E.g.: IEEFA, [The Financial Case for Fossil Fuel Divestment](#), July 2018.

⁵ C Fund, S Fund, and I Fund fossil fuel exposure is based on sector allocation to Energy, Oil & Gas, and Energy sectors, respectively, as of Apr. 29, 20/22, per index factsheets (linked in table).

⁶ Dollar exposure calculated as (dollar value of Fund at 12/31/21 per tsp.gov) * (1 + (percent return year to date per tsp.gov, as of May 13, 2022)) * (percentage index fossil fuel exposure).

funds for payment of retirement income.” To protect our retirement savings and those of our more than 6 million federal co-workers, the FRTIB must grapple with what this means for the TSP’s asset allocation strategy. Although the TSP is passively invested, there are options readily available such as benchmarking its funds to different broad-market indices.

We recognize that the Board members of the FRTIB, its Executive Director, and its investment managers are fiduciaries for the TSP, and therefore must act solely in the best interest of TSP participants and their beneficiaries. To our knowledge, the Plan’s fiduciaries have not considered or addressed climate-related financial risks in a comprehensive way. There has not even been a formal acknowledgement of the risks, and the fiduciaries have not devised a strategy to mitigate the risks. This is a deviation from the behavior typically expected of fiduciaries: when you are informed that there is a risk to the fund you are sworn to protect, you immediately undertake to understand the nature of the risk and devise methods to defend against it. Any action on climate-related financial risk by EBSA directed at the FRTIB and TSP should be geared towards rectifying this breach.

With the foregoing comments in mind, we respond below to some of the questions you asked as they relate to the TSP, the Federal Employees’ Retirement System Act of 1986 (FERSA), and EBSA’s authority.

1. How should EBSA address and implement its action items in Executive Order 14030?

Given the many financial risks facing the energy sector (i.e., fossil fuel companies), there are few valid objections to divesting the TSP’s holdings in the sector from the portfolio. At a minimum, the TSP’s fiduciaries should seriously consider divesting and devise a plan to do so. Even if the plan is not implemented, it must be drawn up in order to evaluate its potential benefits and drawbacks. Sober consideration of alternative courses of action is a core principle of fiduciary duty, and we believe the TSP fiduciaries have been derelict in this area regarding climate risk.

To remedy this problem, EBSA should develop and publish a guidance document that articulates the material investment risks posed by climate change, and then mandate specific disclosures regarding strategies to mitigate the climate risks identified in the guidance. Divestment from fossil fuel companies must be among the strategies considered, at least as a baseline for comparison for other approaches. Finally, EBSA should audit both the FRTIB for compliance with the guidance and for effective performance of their duty to defend the TSP from climate-related financial risk.

A. EBSA Should Prepare a Climate Risk Guidance in Collaboration with Other Federal Agencies

The purpose of publishing such a guidance would be to establish an authoritative baseline understanding of the climate-related financial risks facing investment portfolios, including the retirement savings of federal workers. The document should be based on the latest available

climate science⁷ and be harmonized with existing articulations of climate-related financial risk.⁸ It should lay out the factual basis regarding the geophysical effects of the warming climate system and the many financial risks created, including both transition risks and physical risks. It should pay special attention to the transition risks facing the energy sector, which is a material component of most investment portfolios, a widely-tracked sector by broad market indices, including those used as benchmarks for TSP stock funds, and the sector most exposed to stranded assets by climate change. The guidance should also take note of the sector's historical importance to financial portfolios as a major financial contributor but also acknowledge the sector's increasingly negative outlook now that technological alternatives exist and the industry continues to cede market share to these competing technologies (e.g., renewable energy and energy storage in the power sector and electric vehicles in the automotive sector).

A significant amount of existing data and analysis of this issue is already publicly available to support the development of such a guidance document. We have gathered many relevant documents in an appendix to this letter.

Although this information is already widely available, it is clear that not all fund fiduciaries are giving it due consideration. An official statement from the Department of Labor is still necessary to lend additional urgency to the protection of federal workers' retirement funds and to ensure that fiduciaries, auditors, and stakeholders of other retirement funds do not continue to ignore this critical issue.

It would also be a waste of time and resources and an unwieldy process to ask individual funds to each review climate science and analyze their fund's particular climate risks. A uniform approach is the most efficient and expedient way for EBSA to ensure climate-related financial risk is considered by the many public and private retirement funds the agency oversees. The resources of the other agencies implicated in E.O. 14030 should also be marshaled to this task.⁹

The guidance should also survey fiduciary responses among the broad finance community to the identified climate-related financial risks, including approaches often categorized as divestment or shareholder engagement. The guidance should assess the financial rationale for these approaches and compare their historical results in defending retirement fund value. This would distinguish effective risk mitigation, such as reducing investment in a particular company or sector until its climate risks are mitigated, from ineffective risk mitigation, such as repeatedly calling upon carbon-intensive companies to address climate concerns when those same companies have repeatedly ignored or flouted investor pleas on the subject.¹⁰ The guidance

⁷ E.g., U.S. Global Change Research Program, Volume I: [Climate Science Special Report](#).

⁸ E.g., Commodity Futures Trading Commission, [Managing Climate Risk in the U.S. Financial System](#), 2020; U.S. Federal Reserve, [Financial Stability Report](#), Nov. 2020; Financial Stability Oversight Council, [Report on Climate-Related Financial Risk](#), Oct. 2021.

⁹ E.g., the Financial Stability Oversight Council, National Climate Task Force, National Economic Council, Departments of Agriculture, Housing and Urban Development, and Veterans Affairs, etc. Some of these agencies have already developed relevant materials; *supra* at footnote 6.

¹⁰ This is particularly acute among oil and gas producers. See, e.g.: IEEFA, [Calls are mounting for a new direction and new chief executive for ExxonMobil](#), December 16, 2021.

should also offer an outlook for the relative weights of each economic sector in a climate-safe investment portfolio, recognizing the transition risks facing each sector.

Importantly, the FRTIB has itself called for climate guidance from the Department of Labor. In a “talking points” document dated March 2021 (enclosed) that states the Board’s objections to the RESPOND Act,¹¹ the Board argues that it does not possess the jurisdiction to make decisions about the relationship between retirement investments and climate change (which we would dispute, given the material financial risks presented by climate change and the fiduciary duties imposed on its Executive Director and Board), but that such decisions are properly the jurisdiction of the Department of Labor. It concludes, “To the extent real change is desired, directing the DOL to create a national standard for all retirement investments will accomplish the bill’s purported goal and result in a more consistent approach.” Given the Department of Labor’s broad authority to protect and regulate retirement funds, this is an important endorsement of action.

B. EBSA Should Require Disclosure of Strategies to Mitigate the Climate-Related Financial Risks Identified in the Guidance

To implement this guidance, EBSA should require certain disclosures by the investment funds over which it exercises oversight authority. The disclosures should entail an evaluation of alternative asset allocation strategies that are designed to defend against the identified climate-related financial risks, including a “fossil-free” investment strategy. Disclosures should include (i) a reasonably in-depth description of the several asset allocation strategies evaluated, (ii) the financial rationale underlying each strategy, (iii) an assessment of whether each strategy can meet the fund’s investment targets and purposes, (iv) all market factors, assumptions, and judgements that informed strategy design, (v) and any other information that EBSA deems relevant. Respondents should also be required to disclose the fund’s evaluation of a fossil-free allocation strategy, including the likelihood of its adoption and factors that would promote or impede adoption.

C. EBSA Should Exercise Existing Investigative and Audit Authority

In general, we believe divestment will present a superior financial rationale to mitigate climate risk than other strategies, and do so while allowing retirement funds, especially the TSP, to uphold their fiduciary duties and meet investment targets. In our view, the most important outcome of the exercise outlined above is for the FRTIB’s fiduciaries to seriously consider how to defend the fund against climate risk. A timely and comprehensive deliberative process is the essence of fiduciary duty. To ignore the ample evidence of material financial risk from continued investment in the energy sector, and to not assess whether an alternative asset allocation strategy such as a fossil-free portfolio that otherwise replicates broad market indices, would be

¹¹ H.R.1618 and S. 606. The Act would require the FRTIB to assemble an advisory committee to evaluate the fund’s investment policies in light of climate risk and advise the Board on positioning the fund for success in a low-carbon economy. If no other methods were identified as feasible, the bill would create a new “climate-choice stock fund” among TSP’s core funds.

in the best interests of TSP participants and beneficiaries, may constitute a breach of fiduciary duty.

As you know, 5 U.S.C. §8478a empowers EBSA to investigate any violations or potential violations of fiduciary duties as defined by FERSA at 5 U.S.C. §8477. Among those duties is a requirement that fiduciaries shall diversify the TSP's investments "so as to minimize the risk of large losses[.]"¹² As previously mentioned, the Board is also required to develop investment policies to provide for "prudent investments suitable for accumulating funds for payment of retirement income."¹³

We believe that EBSA could find that a lack of consideration of climate-related financial risk constitutes a potential breach of fiduciary duty under these standards, given the material nature of the TSP stock funds' investments in the energy sector and the attendant climate risks thereto. We believe EBSA should consider making an investigation of this matter using its existing statutory authority.

Another task set to EBSA in section 4(c) of Executive Order 14030 is to assess how the FRTIB has taken environmental, social, and governance factors, including climate-related financial risk, into account. We believe this task has already been completed in large part by the Government Accountability Office in its report, "Retirement Savings: Federal Workers' Portfolios Should Be Evaluated For Possible Financial Risks Related to Climate Change."¹⁴ The GAO evaluated the FRTIB's assessment of climate risk and determined that the FRTIB had not performed one. GAO recommended that FRTIB evaluate TSP's investment offerings in light of risks related to climate change, noting that "even passive investment strategies are exposed to financial risks from climate change as the impacts are expected to be widespread across all economic sectors."

We believe it would be a waste of EBSA's time and resources to conduct a performance audit of the FRTIB's deliberative process or lack thereof regarding climate-related financial risk or other ESG considerations, *unless* and *until* it publishes a guidance and requires associated disclosures from the Board as described above. It is abundantly clear from the GAO report and FRTIB's prior positions on the climate risk issue that it has not carefully deliberated over these matters, so an EBSA audit would risk retreading the ground already covered by GAO's audit. Additionally, EBSA needs a standard against which to audit the FRTIB's deliberations or lack thereof. The guidance document that we recommend the agency develop would serve such a purpose.

In investigating FRTIB's deliberations or lack thereof regarding climate risk, EBSA should be aware of the Board's periodic review of available investment options. FRTIB's Executive Director told GAO that the Board periodically employs an outside firm to review the investment

¹² 5 U.S.C. §8477(b)(1)

¹³ 5 U.S.C. §8475.

¹⁴ US GAO, [Retirement Security: Federal Workers' Portfolios Should Be Evaluated For Possible Financial Risks Related to Climate Change](#), May 25, 2021.

options available to TSP participants compared to peers.¹⁵ Although this review is not required by statute, the FRTIB believes it to be good fiduciary practice. These reviews are generally broad in nature and assess whether TSP should offer investments in different or additional asset classes to those currently available through TSP's funds (e.g., high-yield bonds, commodities, real estate, infrastructure, etc.). The consultants typically do not recommend expanding to additional asset classes on the basis of various asset class characteristics, such as "small market size, illiquidity, lack of passive investment strategies, and concentrated strategies/purpose."¹⁶

The last investment options review occurred in 2017, and FRTIB identified that the next review would occur during fiscal year 2022.¹⁷ In the comments on GAO's audit from the Board's Executive Director (included in GAO's report), it does not appear that the Executive Director committed the Board to requesting that the investment options consultant specifically address climate risk or how to mitigate it in the TSP's investment portfolio. EBSA could consider investigating the scope of the contracts for the outside analysis of investment options for evidence of the FRTIB's consideration of climate risk or lack thereof.

2. What are the most significant climate-related financial risks to retirement savings and why?

We believe transition risks are more significant to retirement savings today because they stand to impact an entire sector of the economy, i.e., energy (fossil fuels). The risk derives from the intensifying head-to-head economic competition between oil, gas, and coal-burning technologies and alternatives such as renewable energy and electricity storage and electric vehicles; policy and regulatory changes (carbon prices, bans on fossil fuel extraction, changes in building codes, etc.); pending litigation against fossil fuel companies; and public opposition to fossil fuel projects that has resulted in project cancellations (e.g., the Keystone XL and Atlantic Coast pipelines). Together, these factors will have unpredictable impacts on commodity prices, energy sector revenues and profits, and the length of the useful lives of energy sector assets. The value of the energy sector is at risk, and it is a material component of the TSP's broad market index funds.

Physical risks to assets also exist today and affect regions in the United States and around the world. Despite the costs in human life and property that extreme weather, fire, and drought impose every year, physical risks are less likely to affect the value of a broadly diversified investment portfolio than a portfolio's investments in the energy sector, which are exposed to significant transition risk. Physical risks will grow in intensity, however, as the climate system

¹⁵ GAO report, *id.*, at 49. The most recent three reviews are available on the FRTIB's website:

- 2017: (slides) <https://www.frtib.gov/pdf/minutes/MM-2017May-Att8a.pdf>
- 2013: <https://www.frtib.gov/pdf/reading-room/InvBMarks/2013Feb-InvestmentOptionReview.pdf>
- 2006: https://www.frtib.gov/pdf/reading-room/InvBMarks/2006Oct_InvestmentOptionReview.pdf

¹⁶ *Ibid.*, 2017 slides at 9.

¹⁷ *Supra* at footnote 12.

continues to warm, sea levels rise, extreme weather intensifies, and dry regions become more prone to wildfire.

9. Given the scope of [5 U.S.C. 8438](#), what specific actions relating to FRTIB's consideration of ESG factors, including climate-related financial risks, when making investment decisions could and should EBSA take, consistent with EBSA's authority and role under FERSA, and why?

As described above, EBSA should concentrate on developing a guidance document that articulates the nature of climate risk for retirement investments, including those invested through the TSP; require disclosures about the FRTIB's strategies to mitigate climate risks identified in the guidance; and audit FRTIB's compliance with the guidance.

15. The TSP's fund offerings rely on passive index investing. Is there evidence that the indices relied upon by the TSP systematically underestimate or overestimate the risks associated with climate change, or that the market fails to appropriately factor in the risks associated with climate change in pricing publicly-traded assets?

There is some analysis that warns of the impact of the growth of passive investment firms on climate risk,¹⁸ finding that the largest asset managers (BlackRock, State Street, etc.) argue that they are unable to divest from risky sectors like energy due to their commitment to tracking a particular index, but they do not consider substituting a different index. As index funds continue to grow and actively managed investment funds divest their energy sector holdings, the result is that passive investors end up holding a larger portion of risky energy sector stock. As they become what has been termed "holders of last resort" for fossil fuel securities, they are exposed to greater risk.

16. What analysis could FRTIB undertake to inform whether other possible indices may better take into account the risks posed by climate change? What analysis could FRTIB perform to weigh this feature against other characteristics of these indices such as their fees? What actions could FRTIB take to consider climate change and other material ESG factors in directing investment selection decisions for the TSP, consistent with FERSA's statutory requirement that indices be "commonly recognized" and a "reasonably complete representation" of the market?

If the Board worked with its investment advisors to identify and then perform diligence on indices that currently reflect a reasonable representation of U.S. equity markets, a divestment policy could be crafted within the confines of current law.

The FRTIB or a registered investment adviser could survey the approaches of other large investors, both in the U.S. and internationally, to compile a list of different approaches to mitigate climate risk in passive investment strategies. Given the fund's enabling statute, the plan

¹⁸ E.g., Patrick Jahnke, [Holders of Last Resort: The Role of Index Funds and Index Providers in Divestment and Climate Change](#), March 9, 2019.

would necessarily address the question of alternative indices. A registered investment adviser could take this information and would necessarily analyze the indices on the basis of returns, tracking error, construction methodology, investability, liquidity, acceptance within the investment community, and estimated costs to convert to the index. It would also need to assess whether and how these indices comport with the FRTIB's statutory authority, the TSP's enabling statute, and the financial goals of the C, S, I, and F funds. That is, an investment adviser could perform a comprehensive review for the FRTIB to answer these questions.

In the course of such a review, many alternative indices would be identified, such as the [S&P 500 Fossil Fuel Free Index](#) or [MSCI EAFE Ex-Fossil Fuels Index](#). These examples could easily replace the current indices for the C and I Funds, respectively. They are based on a "commonly recognized" underlying index and therefore reflect the same broad market minus a portion of screened-out companies. With a decision by the Board, TSP stock funds could track indices that are built on these principles and comprise a "reasonably complete representation" of the market. If a suitable existing index cannot be located, the FRTIB could engage a widely recognized index provider, such as Standard & Poors or MSCI, to develop a custom index against which to benchmark the TSP C, S, I, or F funds. There are many existing fossil-free indices provided by these and other companies, and the indices are constructed to meet fiduciary standards.

From this analysis, the registered investment adviser should be asked to develop a fiduciarily responsible plan to divest the TSP from the energy sector. The key question to ask is, "how can the TSP divest while meeting its investment targets?" The Board should review the plan for prudence and decide how it can best address climate risk in its financial, statutory, and fiduciary context.

For an example of this type of analysis commissioned by institutional investors to inform a divestment decision, see the reports by BlackRock—one of the world's largest asset managers—and Meketa Investments Group to the New York City Comptroller, which are hyperlinked in the appendix. Importantly, BlackRock and Meketa affirmed that the New York City Teachers' Retirement System could divest from fossil fuels and continue to meet its investment targets. In essence, the investment advisers found that there are fiduciarily responsible approaches to fossil fuel divestment.

We hope our comments are useful as you deliberate over your agency's approach to mitigating the climate risks facing the retirement funds of our more than six million federal co-workers.

Sincerely,
Nicole Cantello
President, AFGE Local 704
On behalf of TSP Go Fossil Free

Enclosure

Appendix: Key Resources

U.S. Federal Agencies

Federal Thrift Retirement Investment Board. “FRTIB Opposes the RESPOND Act.” March 2021. Enclosed as PDF.

USGCRP, 2017: Climate Science Special Report: Fourth National Climate Assessment, Volume I [Wuebbles, D.J., D.W. Fahey, K.A. Hibbard, D.J. Dokken, B.C. Stewart, and T.K. Maycock (eds.)]. U.S. Global Change Research Program, Washington, DC, USA, 470 pp., doi: [10.7930/J0J964J6](https://doi.org/10.7930/J0J964J6).

USGCRP, 2018: Impacts, Risks, and Adaptation in the United States: Fourth National Climate Assessment, Volume II: [Reidmiller, D.R., C.W. Avery, D.R. Easterling, K.E. Kunkel, K.L.M. Lewis, T.K. Maycock, and B.C. Stewart (eds.)]. U.S. Global Change Research Program, Washington, DC, USA, 1515 pp. doi: [10.7930/NCA4.2018](https://doi.org/10.7930/NCA4.2018).

Climate-Related Market Risk Subcommittee (2020). [Managing Climate Risk in the U.S. Financial System](#). Washington, D.C.: U.S. Commodity Futures Trading Commission, Market Risk Advisory Committee.

Board of Governors of the Federal Reserve System, [Financial Stability Report](#) (Washington, D.C.: November 2020).

Financial Stability Oversight Council, [Report on Climate-Related Financial Risk](#) (Washington, D.C.: October 2021).

U.S. Securities and Exchange Commission. Proposed Rule: [The Enhancement and Standardization of Climate-Related Disclosures for Investors](#). April 2022.

Asset Managers

BlackRock Sustainable Investing, [Investment and Fiduciary Analysis for Potential Fossil Fuel Divestment – Phase One – Survey of Divestments and Identification of Securities](#).

BlackRock Sustainable Investing, [Investment and Fiduciary Analysis for Potential Fossil Fuel Divestment – Phase Two – Identification, Analysis and Evaluation of Investment Risks](#).

BlackRock Sustainable Investing, [Investment and Fiduciary Analysis for Potential Fossil Fuel Divestment – Phase Three – Identification, Analysis and Evaluation of Prudent Strategies](#).

Meketa Investments Group, [Investment and Fiduciary Analysis of Prudent Strategies for Divestment of Securities Issued by Fossil Fuel Reserve Owners – Phase 1 – Asset Owner Survey and Definitions](#).

Meketa Investments Group, [Investment and Fiduciary Analysis of Prudent Strategies for Divestment of Securities Issued by Fossil Fuel Reserve Owners – Phase 2 – Analysis of Fossil Fuel Reserve Owners](#).

Meketa Investments Group, [Investment and Fiduciary Analysis of Prudent Strategies for Divestment of Securities Issued by Fossil Fuel Reserve Owners – Phase 3 – Options for Prudent Divestment from Fossil Fuel Reserve Owners](#).

Non-Governmental Organizations

Institute for Energy Economics and Financial Analysis, [The Financial Case for Fossil Fuel Divestment](#), July 2018.

Center for International Environmental Law, [Trillion-Dollar Transformation: Fiduciary Duty, Divestment, and Fossil Fuels in an Era of Climate Risk](#), December 2016.

Sunrise Project, [The Passives Problem and Paris Goals: How Index Investing Trends Threaten Climate Action](#), January 2020.